

GABELLI GLOBAL UTILITY & INCOME TRUST
Form N-CSRS
September 03, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21529

The Gabelli Global Utility & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: June 30, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

The Gabelli Global Utility & Income Trust

Semi-Annual Report

June 30, 2009

To Our Shareholders,

The Gabelli Global Utility & Income Trust's (the Fund) net asset value (NAV) total return declined 1.5% during the first half of 2009, compared with a decline of 1.7% for the Standard & Poor's (S&P) 500 Utilities Index and an increase of 0.3% for the Lipper Utility Fund Average. The total return for the Fund's publicly traded shares was 6.9% during the first half of the year. On June 30, 2009, the Fund's NAV per share was \$17.59, while the price of the publicly traded shares closed at \$16.34 on the NYSE Amex.

Enclosed are the financial statements and the investment portfolio as of June 30, 2009.

Comparative Results

Average Annual Returns through June 30, 2009 (a)

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception (05/28/04)
Gabelli Global Utility & Income Trust						
NAV Total Return (b)	12.83%	(1.45)%	(18.46)%	(0.69)%	4.46%	4.53%
Investment Total Return (c)	24.51	6.94	(15.14)	3.00	4.46	2.79
S&P 500 Index	15.92	3.19	(26.20)	(8.22)	(2.24)	(1.83)
S&P 500 Utilities Index	10.18	(1.71)	(28.22)	(1.18)	7.12	7.31
Lipper Utility Fund Average	13.25	0.27	(30.78)	(2.36)	5.91	6.23

(a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance

*information as of
the most recent
month end.*

*Performance
returns for
periods of less
than one year are
not annualized.*

***Investors should
carefully
consider the
investment
objectives, risks,
charges, and
expenses of the
Fund before
investing.***

*The
S&P 500 Index is
an unmanaged
indicator of stock
market*

*performance. The
S&P 500 Utilities
Index is an
unmanaged
indicator of
electric and gas
utility stock
performance. The*

*Lipper Utility
Fund Average
reflects the
average*

*performance of
open-end mutual
funds classified in
this particular
category.*

*Dividends are
considered
reinvested. You
cannot invest
directly in an
index.*

- (b) *Total returns and
average annual
returns reflect
changes in the
NAV per share
and reinvestment*

of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

- (c) *Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.*

We have separated the portfolio manager's commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com/funds.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments as of June 30, 2009:

Energy and Utilities: Integrated	46.3%
Telecommunications	12.4%
Cable and Satellite	6.5%
Energy and Utilities: Electric Transmission and Distribution	5.7%
U.S. Government Obligations	5.2%
Energy and Utilities: Natural Gas Integrated	4.7%
Energy and Utilities: Natural Gas Utilities	4.0%
Energy and Utilities: Oil	3.8%
Energy and Utilities: Water	3.5%
Wireless Communications	2.0%
Aerospace	1.0%
Diversified Industrial	1.0%
Environmental Services	0.7%
Energy and Utilities: Alternative Energy	0.6%
Independent Power Producers and Energy Traders	0.6%
Entertainment	0.5%
Real Estate	0.4%
Energy and Utilities: Services	0.4%
Metals and Mining	0.3%
Transportation	0.2%
Building and Construction	0.1%
Business Services	0.1%
	100.0%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q, the last of which was filed for the quarter ended March 31, 2009. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30th, no later than August 31st of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Shareholder Meeting May 18, 2009 Final Results

The Fund's Annual Meeting of Shareholders was held on May 18, 2009 at the Greenwich Library in Greenwich, Connecticut. At that meeting, common shareholders elected James P. Conn and Salvatore M. Salibello as Trustees of the Fund. A total of 2,834,848 votes and 2,838,146 votes were cast in favor of each Trustee and a total of 80,198 votes and 76,901 votes were withheld for each Trustee, respectively.

Anthony J. Colavita, Mario d'Urso, Vincent D. Enright, Michael J. Melarkey, and Salvatore J. Zizza continue to serve in their capacities as Trustees of the Fund.

We thank you for your participation and appreciate your continued support.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS
June 30, 2009 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS 94.3%		
	ENERGY AND UTILITIES 71.3%		
	Energy and Utilities: Alternative Energy 0.6%		
	U.S. Companies		
8,000	Ormat Technologies Inc.	\$ 261,346	\$ 322,480
	Energy and Utilities: Electric Transmission and Distribution 5.7%		
	Non U.S. Companies		
8,775	National Grid plc, ADR	401,681	396,893
3,300	Red Electrica Corporacion SA	157,539	149,114
	U.S. Companies		
4,000	CH Energy Group Inc.	178,779	186,800
2,000	Consolidated Edison Inc.	86,603	74,840
5,000	Northeast Utilities	90,818	111,550
48,000	NSTAR	1,140,134	1,541,280
40,000	Pepco Holdings Inc.	757,783	537,600
1,666	UIL Holdings Corp.	53,364	37,402
		2,866,701	3,035,479
	Energy and Utilities: Integrated 46.3%		
	Non U.S. Companies		
150,000	A2A SpA	276,010	273,347
600	Areva SA	247,698	349,767
9,000	Chubu Electric Power Co. Inc.	190,737	208,336
152,000	Datang International Power Generation Co. Ltd., Cl. H	59,610	92,572
2,700	E.ON AG	177,041	95,526
9,000	E.ON AG, ADR	209,576	318,788
10,000	Electric Power Development Co. Ltd.	252,321	284,424
8,000	Endesa SA	205,461	191,462
68,400	Enel SpA	434,924	332,966
9,760	Energias de Portugal SA, ADR	262,599	381,518
29,000	Enersis SA, ADR	172,658	535,630
140,000	Hera SpA	297,864	340,362
10,000	Hokkaido Electric Power Co. Inc.	171,210	187,575
10,000	Hokuriku Electric Power Co.	165,392	228,889
14,000	Huaneng Power International Inc., ADR	421,063	392,980
75,000	Iberdrola SA	381,224	608,139
13,000	Iberdrola SA, ADR	635,026	409,760
3,000	International Power plc	25,732	11,747
26,000	Korea Electric Power Corp., ADR	294,247	299,000
10,000	Kyushu Electric Power Co. Inc.	178,959	215,394

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSRS

4,500	Oesterreichische Elektrizitaetswirtschafts AG, Cl. A	209,779	229,031
10,000	Shikoku Electric Power Co. Inc.	171,759	298,957
10,000	The Chugoku Electric Power Co. Inc.	170,328	209,166
16,000	The Kansai Electric Power Co. Inc.	284,747	353,766
10,000	The Tokyo Electric Power Co. Inc.	220,693	257,435
10,000	Tohoku Electric Power Co. Inc.	164,025	209,166
	U.S. Companies		
1,000	Allegheny Energy Inc.	25,689	25,650
2,000	ALLETE Inc.	71,269	57,500
20,000	Ameren Corp.	872,504	497,800
31,000	American Electric Power Co. Inc.	975,067	895,590
1,500	Avista Corp.	27,915	26,715
6,000	Black Hills Corp.	181,668	137,940
500	Cleco Corp.	9,790	11,210
500	CMS Energy Corp.	4,875	6,040
11,000	Dominion Resources Inc.	452,826	367,620
60,000	DPL Inc.	1,627,242	1,390,200
38,000	Duke Energy Corp.	535,087	554,420
5,000	El Paso Electric Co.	95,713	69,800
10,000	Florida Public Utilities Co.	117,706	140,300
14,000	FPL Group Inc.	654,896	796,040
65,000	Great Plains Energy Inc.	1,676,659	1,010,750
22,000	Hawaiian Electric Industries Inc.	541,164	419,320
29,500	Integrays Energy Group Inc.	1,408,474	884,705
7,000	Maine & Maritimes Corp.	208,049	243,250
15,000	MGE Energy Inc.	487,338	503,250
45,000	NiSource Inc.	908,189	524,700
13,000	NorthWestern Corp.	390,834	295,880
19,500	OGE Energy Corp.	481,892	552,240
8,000	Otter Tail Corp.	222,389	174,720
1,000	PG&E Corp.	33,930	38,440
16,000	Pinnacle West Capital Corp.	650,094	482,400
4,200	PPL Corp.	117,280	138,432
31,000	Progress Energy Inc.	1,324,875	1,172,730
32,000	Public Service Enterprise Group Inc.	1,065,920	1,044,160
18,000	SCANA Corp.	646,320	584,460
1,000	TECO Energy Inc.	15,970	11,930
30,000	The AES Corp.	272,995	348,300

See accompanying notes to financial statements.

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

Shares		Cost	Market Value
	COMMON STOCKS (Continued)		
	ENERGY AND UTILITIES (Continued)		
	Energy and Utilities: Integrated (Continued)		
	U.S. Companies (Continued)		
1,500	The Empire District Electric Co.	\$ 32,322	\$ 24,780
45,000	The Southern Co.	1,322,848	1,402,200
15,000	Unisource Energy Corp.	369,330	398,100
17,000	Vectren Corp.	408,701	398,310
41,000	Westar Energy Inc.	860,569	769,570
5,000	Wisconsin Energy Corp.	171,276	203,550
45,000	Xcel Energy Inc.	761,340	828,450
		26,311,688	24,747,155
	Energy and Utilities: Natural Gas Integrated 4.7%		
	Non U.S. Companies		
80,000	Snam Rete Gas SpA	288,733	350,995
	U.S. Companies		
50,000	El Paso Corp.	428,725	461,500
1,000	Energen Corp.	30,935	39,900
18,000	National Fuel Gas Co.	488,706	649,440
2,000	ONEOK Inc.	51,437	58,980
24,000	Southern Union Co.	486,282	441,360
30,000	Spectra Energy Corp.	634,201	507,600
		2,409,019	2,509,775
	Energy and Utilities: Natural Gas Utilities 4.0%		
	Non U.S. Companies		
1,500	Enagas	37,053	29,492
1,890	GDF Suez	62,915	70,368
11,454	GDF Suez, ADR (a)	362,710	428,952
6,867	GDF Suez, Strips	0	10
	U.S. Companies		
16,000	Atmos Energy Corp.	394,047	400,640
20,000	Nicor Inc.	667,385	692,400
5,000	Piedmont Natural Gas Co. Inc.	116,790	120,550
10,000	Southwest Gas Corp.	250,760	222,100
5,000	The Laclede Group Inc.	159,165	165,650
		2,050,825	2,130,162
	Energy and Utilities: Oil 3.8%		

Edgar Filing: GABELLI GLOBAL UTILITY & INCOME TRUST - Form N-CSRS

	Non U.S. Companies		
1,000	Niko Resources Ltd.	48,277	68,779
4,400	PetroChina Co. Ltd., ADR	382,584	486,112
13,500	Petroleo Brasileiro SA, ADR	450,058	553,230
9,000	Royal Dutch Shell plc, Cl. A, ADR	460,931	451,710
	U.S. Companies		
3,000	Chevron Corp.	182,580	198,750
2,000	ConocoPhillips	74,050	84,120
2,000	Devon Energy Corp.	67,255	109,000
1,000	Exxon Mobil Corp.	45,500	69,910
		1,711,235	2,021,611
	Energy and Utilities: Services 0.4%		
	Non U.S. Companies		
10,000	ABB Ltd., ADR	123,092	157,800
	U.S. Companies		
2,500	Halliburton Co.	60,195	51,750
		183,287	209,550
	Energy and Utilities: Water 3.5%		
	Non U.S. Companies		
1,500	Consolidated Water Co. Ltd.	25,565	23,775
49,000	Severn Trent plc	860,939	881,924
37,090	United Utilities Group plc	366,828	303,271
	U.S. Companies		
8,666	Aqua America Inc.	129,735	155,121
2,700	California Water Service Group	76,295	99,468
4,000	Middlesex Water Co.	75,033	57,800
17,000	SJW Corp.	277,304	385,900
		1,811,699	1,907,259
	Diversified Industrial 1.0%		
	Non U.S. Companies		
13,000	Bouygues SA	434,634	488,756
	U.S. Companies		
2,000	Woodward Governor Co.	28,135	39,600
		462,769	528,356
	Environmental Services 0.7%		
	Non U.S. Companies		
500	Suez Environnement SA	0	8,729
12,000	Veolia Environnement	367,020	353,352
		367,020	362,081
	Independent Power Producers and Energy Traders 0.6%		
	U.S. Companies		

12,000	NRG Energy Inc.	289,986	311,520
	TOTAL ENERGY AND UTILITIES	38,725,575	38,085,428
	COMMUNICATIONS 20.7%		
	Cable and Satellite 6.5%		
	Non U.S. Companies		
10,000	Cogeco Inc.	195,069	183,209
2,500	Rogers Communications Inc., Cl. B	25,532	64,375
	See accompanying notes to financial statements.		

THE GABELLI GLOBAL UTILITY & INCOME TRUST
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2009 (Unaudited)

Shares/ Units		Cost	Market Value
	COMMON STOCKS (Continued)		
	COMMUNICATIONS (Continued)		
	Cable and Satellite (Continued)		
	Non U.S. Companies (Continued)		
5,400	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	\$ 53,052	\$ 28,734
	U.S. Companies		
25,000	Cablevision Systems Corp., Cl. A	580,792	485,250
32,000	DISH Network Corp., Cl. A	626,974	518,720
3,600	EchoStar Corp., Cl. A	103,356	57,384
4,580	Liberty Global Inc., Cl. A	86,290	72,776
4,000	Liberty Global Inc., Cl. C	72,761	63,240
80,000	The DIRECTV Group Inc.	1,797,110	1,976,800
		3,540,936	3,450,488
	Telecommunications 12.3%		
	Non U.S. Companies		
26,000	BCE Inc.	534,078	537,160
4,000	Belgacom SA	127,825	127,576
2,102	Bell Aliant Regional Communications Income Fund (a)(b)	51,669	47,619
27,000	BT Group plc, ADR	902,408	453,600
38,000	Deutsche Telekom AG, ADR	632,643	448,400
6,000	France Telecom SA, ADR	149,213	136,860
6,000	Manitoba Telecom Services Inc.	189,058	175,747
3,500	Orascom Telecom Holding SAE, GDR	78,883	93,100
25,000	Portugal Telecom SGPS SA	299,870	244,483